

Christian Church Foundation - Joint Investment Trust
Manager Changes – October 2026

The Christian Church Foundation's Board of Directors, upon recommendation of its Investment Committee authorized changes to the following investment managers to align each Joint Investment Trust Fund with the asset allocations effective October 1, 2026. The changes are driven by asset realignment, not the performance of the managers being replaced.

Domestic Equities:

Vanguard Institutional Index Fund Institutional Shares (VINIX) is a low-cost index fund designed to track the performance of the S&P 500 Index, providing broad exposure to approximately 500 of the largest publicly traded U.S. companies across all major sectors of the economy. The fund is passively managed, broadly diversified, and serves as a core U.S. large-cap equity holding with an exceptionally low expense ratio. VINIX will replace two other Vanguard funds (Vanguard Morningstar Institutional Total Stock Market Index Fund - Institutional Plus Shares and Vanguard Extended Market Index Fund Institutional Shares) and State Street Investment Management S&P 500. The move to VINIX provides similar diversification and aligns updated portfolio asset allocations for the Brown Income Fund, Common Balanced Fund, Beasley Growth Fund, and Campbell Multi-Strategy Fund.

International Equities:

Avantis International Equity ETF is an actively managed international equity fund that invests broadly across large-, mid-, and small-cap companies in developed markets outside the United States, with an emphasis on companies trading at lower valuations and exhibiting higher profitability. The fund seeks long-term capital appreciation while maintaining broad diversification across countries, sectors, and industries, using a systematic approach that combines the benefits of indexing with active portfolio management. Avantis International will replace Pear Tree Polaris Foreign Value Fund R6 for developed and emerging international markets. Brown Income Fund, Common Balanced Fund, Beasley Growth Fund, and Campbell Multi-Strategy Fund will have holdings in Avantis International.

Real Assets:

Cohen & Steers Real Assets Fund - Institutional Class is an actively managed multi-asset strategy that invests in a diversified mix of real assets, including real estate, infrastructure, natural resources, commodities, gold, and other precious metals. The fund seeks attractive long-term total returns while helping protect portfolios during inflationary periods through exposure to assets whose values tend to rise with inflation. This Real Asset Fund will replace State Street Investment Management Real Asset NL CTF, Wellington CTF Commodities Fund, and Cohen & Steers Global Realty Shares Fund - Institutional Class. The new Cohen & Steers Real Assets Fund - Institutional Class will be held in Brown Income Fund, Common Balanced Fund, Beasley Growth Fund, and Campbell Multi-Strategy Fund. Bostick Select Fund will continue to hold Cohen & Steers Global Realty Shares Fund - Institutional Class.